MEMPHIS APPEAL

GALLAWAY & REATING.

Terms of Subscription, Daily & Weekly, One copy, one menth, in city 35

and twelve lines make one inch. Local Notices are 20 cents per line first insertion, 15 cents per line per week Wanta, etc., are 16 cents per line first inser-tion, and 5 cents per line each subsequent Death and Marriage notices, Funeral notices and Obituaries, are charged at regular rates. We will not accept any advertisements to fol-low reading functor. First or Fourth page advertisements, stationary, denote raises.

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To Contributors and Correspondents: We solicit letters and sommunications upon subjects of general interest, but such must always be accompanied by a responsible we will not return rejected communications. We will not return rejected communications,
All letters, communications, or anything else
for the APPEAL, should be addressed
GALLAWAY & KEATING,
M.C.GALLAWAY,
J.M.KEATING,
Memphis, Tenn

mester that the mountain must come to Mahomet. The true and reliable Democrates of this State are more profitably employed than throwing firebrands in the party ranks for the sole purpose of producing discord. So far as the Appeal is concerned, it will, in the approaching canvase, labor to strengthen the party organization. It will zeal outside the sport of the sport Four years more of Radical mistule, corruption, usurpation and debauchery and the country will not be worth saving. The proud, free spirit of our people will be broken forever; public and private virtue. national dignity, individual honor and common decency will be numbered with the past; our boasted country will be but maggoty carrion on the world's highway, compelling each passer-by to hold his nose. The further rule of Radicalism means extravagance, corruption, snarchy, despotism, misery, decay, and finally, social and political death. This Centennial year must witness the deliverance of the country. It can be schieved by a union of all opposing elements under the Democratic banner. For this patriotic purpore the Democratic party did not, four years ago, nominate a candidate for the Presidency, and supported the founder of the Republican party. The experiment failed, and now Liberal Republicans and Conservatives

Liberal Republicans and Conservatives should be as generous and unselfish as the Democrats were four years ago, when they sacrificed themselves for what they considered the public good. In the great contest upon which we are now about to enter, the Radicals will present a solid front, and they expect to get the public good and printing roll agents, and these are all of the competition; it never lent a cent to either book, life insurance or lightning roll agents, and these are long to the competition; it never lent a cent to either book, life insurance or lightning roll agents, and these are laterest may be left to take of itself, with the full certainty that it will to so by the shortest and cheapest methods. up side-issues and reinforcements from the malcontents and Independents. who hate Democracy more than they desire the defeat of the Republicans. The Democracy of Tennessee must stand together as a solid phalanx, and present an unbroken front to the enemy in the elections next August and November. Organization, in politics as in war, is indispensable to success, Where there is no convention, no nomineer, there can be no organization and harmony. The great object of party is to carry out principles through the agency of representative men, elected to office by a combination and concentration of the political powers of all who agree as to principles. The great object of a convention is to ascertain the choice of the party-the most available man. And the man who calls himself a Democrat, and opposes the nominee of his party, places himself outside of his party. He is fighting his friends and aiding his enemies. He is producing discord in his own camp and division in the ranks of the army whose uniform he wears. The plotters of mischief and the Independents may thus act, but the true and reliable Democrats of Tennessee will stand firm to the behests of the party in national, State and county conventions. Such will be the course of the APPEAL

Among the avowed supporters for a re-election as commissioner of State lands for the State of Arkansas of J. N. Smithee are the following papers, embracing over half of the newspapers of the State: Arkadelphia Standard, Jacksonport Herald (this paper flies his name at its masthead), Newport News, Bantonville Advance, Camden Beacon, Dardanelle Independent, Des Arc Citizen, Corning Express, Fort Smith Independent, Helena Word, Little Rock Gazette, Lonoke Damocrat, Ozark Banner, Pine

TENNESSEE.

Continued from the First Page.

se copy, one year, by mail. 500
is copy, six months, by mail. 500
is copy, one week, in city 51
is copy, one meanth, in city 110

WEEKLY: 52
is copy, one year 62
is copy, one year, 61
is is true in regard to the general powers 67
if this is true in regard to the general powers 67
if this is true in regard to the general powers 67
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if this is true in regard to the general power the become frightened at a bugbear of selrown creation. The common belief seems to be deeply rooted that their is somewhere a mysterious force, which being discovered by the united grabblings, in the proper lights of the moon, of the State treasurer and legislature, would heat all our financial troubles. On the contrary the affairs of government demand only the simple common-sense becessary for any business, and the absolute test of all systems of law is whether they are told winderstood by the most ignorant of its citizens.

HONESTY. It is for the guidance and protection of these that law is chiefly made, and the greatest systems have been the briefest and simplest. systems have been the briefest and simplest. The ten commandments of the Jews, the twelve tables of Rome, the simple code of Sparts, and the greatest and most lasting, the one law capable by itself alone of governing all men at all times was in the short sentence of the golden rule: "He auto others as you would have them do unto you."

Now the laws of business are necessarily understood by all, and as applicable to government, they are even simpler then to its ellipsens, for it escapes the competition and tricks they are necessarily forced to encounter. In the first place, a government must be honest, as the proverb, which is the collected popular wisdom, says honesty is the best policy. But Cleero describes an honest householder as one trusted by his neighbors, loved by his family and feared by his serensis. The system of laws which imprisons a begger and

dem of laws which imprisons a begger and ows a bank, insurance or tax robber tosteal

PUBLIC DERT. ass engaged in has been political, and she has ost millions of lives and almost countiess millions of money. It is to this we owe the late war between the States; had both sides been compelled to pay cash it would neither have commenced, nor commencing, lasted twelve months.

Coming nearer home, what a melancholy Hdustration is afforded by Tennessee of these principles, FROM 1796 TO 1576. Commencing our State existence in 1798 with a population of sixty thousand, and without any debt furing the eighty years which have elapsed, the infants of those days yet living, we have increased our population to one million two hundred and fitty-eight thousand five hundred and twenty, and now owe an enormous and increasing debt of thirty-one million dollars, or, taking the total of title, county and municipal, of quite fifty million dollars. In other words, our debt now million doilars. In other words, or quite fifty amillion doilars. In other words, our debt now amounts to twenty-five or thirty-eight dollars apiece for men, women and children. This is a poor business showing. The original sixty thousand started in business without owing a dollar, and in eighty years they would now owe, it they alone are considered, five hundred dollars each.

But it will be said, as usual, that our estate has been improved by the lineutring of this debt, and that it is now worth much more than this difference represents. This by no means follows. Civilization has always preceded railways, steamboats and telegraphs, the pioneer and the settler do not wait for these. If the State had never built a railway, nor issued a bond to be stolen or defrauded, the same population would still be here today, and the same conveniences would have been provided by private capital and specula-

twelve months.

ay, and the same conveniences would have een provided by private capital and specula ion. The State has never sided steamboats

all certainty that it will to so by the shortest ind cheapest methods.

"The bunded debt of the State may be said to have begun in 1832, when the governor was authorized by the charter of the Union Bank to issue five hundred thousand dollars in five per cent, bonds, payable in fifteen, twenty twenty-five and thirty years." The pext indentedn

The next indestedness of a permanent nature was incurred under the act of 1835, and of which turnpike companies received the benefits to the extent of about two hundred and lifty abousing dollars.

Then under the act of 1835, the Bank of Tennessee was established, and the system of internal improvement inauthrated.

In 1839 the bonded indebtedness of the State amounted to three millions two nundred and fifty thousand dollars. In 1839, to sixteen million six hundred and forty-three thousand six hundred and fifty thousand dollars. In 1830, to sixteen million six hundred and fifty thousand dollars, while in 1830, it was thirty seven million five hundred and ninety thousand twenty-seven dollars. (Leiter from the compiroller.)

According to the United States census of 1870, the total debt for that year was thirty-sight million five hundred thirty-nine thousand eight hundred and two dollars. During the years elapsing since the debt has been reduced by a mest fearful pressure of taxation and the payments of railroads in January, 1877, to thirty million seven hundred and twenty-six dollars. But since that census was taken real estate has declined over fifteen per cent. In value. (Killebrew Res. Tenn.), while the real febt is it was.

VALUES AND DEET.

VALUES AND DEBT. In 1830, the true values of the State, but real and personal, amounted to two hundred and one million two hundred and forty-six thousand six hundred and eighty-six dollars. Isso, to four hundred and three thousand eight hundred and three thousand eight hundred and ninety-two dollars, and in 1870, to four hundred and ninety-two dollars, and in 1870, to four hundred and thirty-seven thousand seven hundred and thirty-seven thousand seven nundred and twenty-four dollars.

Comparing these figures with the growth of our debt we find that while the wealth of the State has increased just two and a half times from 1870 to 1870, yet its debt has multiplied itself over tweive times. Or state otherwise, from 1800 to 1870, on real estate increased one-third per cent, in value, while our taxation increased over two hundred per cent,; and yet we are rolling up a deficit of nearly one million of dollars exch year en our debt.

The fact that during this ten years the negre properly was lost has no bearing on the question at issue that is upon our situation at present. Such a loss really makes the taxation tile more learning to the first tent.

t present. Such a loss really makes the tax-ion the more rearful for the future.

The tax at present is, for the State, nomi-larly four inflis, with one additional for chools, two by the countles for the same pur-ose, with a countly tax for see, with a county tax for general purposes qual to that of the state, besides poll tax, dog ax, etc., amounting in the aggregate to quite Beades which, may be considered the fact hat in those portions of the State paying the argest part of her taxes, there are the mu-nicipal taxes to inclinde, and that we have arther to divide among the general masses he oftons double tax on merchants' capital, which they of course distribute among their distoners. even mills on the dollar. stomers. Including an estimate of these two items,

be as one to 5.91; or, in other words, Tennelsee real estate is assessed about thirty-two per cent, beyond its true value according to popu-More than this. In Massachusetts there are

More than this. In Massachusetts there are only fourteen thousand negroes, being only nine per cent, of her population. In Tennessee there are three hundred and twenty-two thousand, or twenty-five per cent.

This, therefore, would increase this excess of assessment to a still greater extent.

For that the negro is not equal as to industrial value to the white, I take for granted without reference to political opinion. Whether right or wrong, slavery left its impress upon his industrial value as a citizen for at least several generations.

And again, he would seem to be less subject than the white to both of the general forces actuating human exertion—the ris g lerge and the visa priori—the pressure of personal wants and the aspirations of ambitton. It is necessities are few and coarse, and his social aims

sities are few and coarse, and his social aims ilmited by his color.

Taking, then, the only possible means of practical comparison of his value with that of the white, we find he gets in Tennessee the wages of twelve dollars and fifty cents per month, including his board, which instead of being fifteen dollars per month only amounts to some thirteen bushels of meal and two hundred pounds of bacon per annum, or an aggregate of one hundred and ninety dollars per snum for his wages. per annum for his wages,

itence his value may reasonably bestated as
just forty per cent of that of the white.

Making, then, the proper deduction for this
element by the same process as before, we find
the Tenne'see population to be as one to
seven in Missachusetts, increasing the disparn assessment to nearly forty-two per cent. er in Fennessee than in Massachusetts, or

an the ratio of her population would just CAN THE PEOPLE STAND THE PRE-SURE?

PRE-SURE?

Is it any wonder then that our people are grouning beneath their burden, that they are indisposed to see their hard earnings gradually stoking into the bottomless and barren void of the St-te treasury, and that they listen to the voice of angry men crying out for repudiation? Can they pay all they have, to be thrown away in public plunder or extravelance? Can they make bricks without straw, or shall they do as too many of them have done gather their goods together and journey Nations and States have utterly die; before now, and if Rome and ancient Memphis took onger to die, we must remember they lived nore slowly. The United States is a wonder, at things of the mest rapid growth are seen he shortest lived.

Now what is the remedy for such a state of hings? It is poor counsel which occupies it hings with ripping up errors. It would dearly have been better for us had we never ad a legislature, and contented ourselve with the simple police of sheriffs and coasts ECONOMY AND HARD WORK.

ECONOMY AND HARD WORK.

So, "he evil has been done, the trouble is upon us, and it only remains now, like honest men, to resolutely set our faces toward a future of economy and hard work.

In the first place, what would any ordinary man do if his business was in a similar condition—for exactly what he would do, it is certain the State should do. The clitten would do this—he would lessen his expenses, cheapen what he had for sale, in order to secure a wider custom, and, if possible, add something new and attractive to his business. Similarly our vast body of paid officials should be decreased both in number and compensa-Similarly our vast body of paid officials should be decreased both in number and compensation. We cannot afford as many emologation we cannot afford as many emologation was before our embarrassment. Funds should be closely collected every three months from tax-collectors and others, to save them from temptation and the State from loss. Taxation should be lessened at all hazards. Lessened not only nominally but actually, by a reduction of assessments to the proper ratio of its population. Only by assessments, based upon these principles, can the industries of this State be brought into a fair competition with those of other States.

As inevitably as the night follows the day, does taxation upon such loose bases as now

and enormous overvaluation of assessments, it pays to fight their collection. Reduce both assessments and rates, and it will not pay t contest, and the people will cheerfully an DELINQUENT TAXES.

I have seen a letter from the comptroller lately, in which he states the delinquent taxes to 1876 to amount to six hundred and sixty thousand dollars. This of itself is a large percentage of loss upon the total tax levied to date. But it cannot possibly cover the entire amount of State taxes which are now unpaid. The past due taxes upon real estate, for amount of state taxes which are now inpaid, The past-due taxes upon real estate, for which land has been sold and bought in by the State, will amount to many millions. I have been unable to get the exact figures on this point for the entire State, but the comthis point for the entire State, but the com-missioner of revenue for Shelby county whose busings it is to collect these taxes, informed me these unredeemed land sales would amount to one million two hundred thousand dollars for that county alone. And this is ex-closive of taxes upon personal property, which, as being more easily evaded, are, I should think, more generally unpaid. Having given all the data in my possession, each one can make the calculation for him-self.

self.

As Shelby eccept pays about one-sixth of the taxes of the State, I should be inclined to put the past-due taxes on real estate at six millions of dollars, and, considering the nature of personal property, with its facilities for evading both assessment and collection, I am afraid the amount now past due thereon would not fall much below the same, say six millions of dollars.

This gives a total amount of past due taxes to the State nearly equal to half of our bonded debt, and accumulated in eighty years of State existence. State existence.

But it must of course be remembered this is a merely speculative calculation. I think it is a remarkable one, but the figures of the comptroller's office can alone show.

A DILEMMA.

It may be said, however, there is no difference between a low tax with high valuation and a high tax with a low valuation, and that to reduce assessments to the percentage suggested would require a proportional increase of the rate of taxation. But if there were no other answer to this, a conclusive one is that the legislature have no rights to concoal the truth-none to sap the strength of the State by the silent canker of deception. By such a course the apparent lowness of our taxation, as compared with that of other States, would not delude the people into still further extravagance and folly. Let them know the whole naked truth, and if the taxation required by our debt leaches an appalling figure they will be the sconer aroused to the necessity of vigi ance and economy. The worst possible crime against a republic is to conceal the true state of facts from the people, for it is they who rule (?), and their action is necessarily based upon the reports of their servants. A DILEMMA. vants.

vants.

Here, then, we have what in logic is called a dilemma—two propositions, each of which is true, and each of which contradicts the other: The present rate of invation is not sufficient for the State debt, and must be increased; but this present rate of taxation must be reduced. nust be reduced.

Or to put it into the common shape, we sither do or do not have to increase the rate of

rectly.

In a word, the question is reduced fairly to a dilemma, and while either of the minor premises above may be denied, no one can deny both; therefore, all must admit one or the other of the conclusions. POSSIBILITIES AND IMPOS-IBILITIES.

Referring to the possibility open to a citizen in a similiar condition, we see that he would it possible, add something new and profitable to his business. A farmer would try new crops on old lands, a grocer would add new articles to his stock, a mechanic would include other branches of his craft. What then can the State do in order to infuse new life and vigor into her weak and languishing affairs? In the first piace as a man with one arm could not be a tailor, nor one of extremely weak voice a lawyer, so there are pursuits for which a State is unfitted by its nature.

Thus a government should not engage in any business by which it is brought in contact with the compelitions and fluctuations of trade. For in these there is required an activity and energy only to be inspired by the great human passion of self, as well as a rapidity and variety of action unsuited to the methodical slowness necessary to governmental affairs. Resides in these there is necessarily more or less of speculation—the profits depends upon the fature of the marke s—and it would be somewhat hazardous to trust a government into the company of individual speculation.

Again if it is improper for it to compete with tradegenerally, it must be moreso for it to rival its own cit zens; a house divided against itself shall not stand.

Hence the State can neither be a m-rehant, a manufacturer, a confircator, nor a farmer. POSSIBILITIES AND IMPOSSIBILITIES.

Hence the State can neither be a merchant, a manufacturer, a contractor, nor a farmer, and the question is narrowed to something beyond these. But having excluded these there only remains one, and that is the business relating to the handling of money. This as a merchandlese is exposed to less fluctuation than any other commodity whatscever, while it is capable from its nature as a medium of exchange of being dealt in according to fixed and certain rules.

In general it may be divided into two branches—the one active, the other passive—and as either received upon deposit or attered as notes. The United States government contracts the latter, then there is no reason why the states should not derive any benefit which Hence the State can neither be a marchant

ing settler only the social stains of labor, tained by negro ignorance and crime, and wages subject to the continual grinding of a class of natural paupers.

It is not the fault of the recolle that this is opinion.
Now what, beyond our natural resources, do
Now what, beyond our natural resources, do
we offer to an intelligent, honest man, ; our in
money, destroyed coming here, toolf et these
disadvantages.

IMPEDIMENTS TO IMPIGRATION. IMPEDIMENTS TO IMMIGRATION.

IMMIN, 1874, according to Kristnew's great work only thirty-five out of ninety-two counties in our State had levied a school fax at all, saving out the items of dog tax, polls, etc., which the gave to the school fund, there was only an average of twelve and a half cents on the one hundred dollars worth of property levied by these caunties for school purposes. It is hardly assonishing, therefore, to see that of a total State school population between the ages of six and sixteen, amounting to only its, is, only 173, fill were enrolled as attaicula in the public schools.

There could not be a more powerful objection. There could not be a more powerful objeion than these figures represent to such a man is we have taken for an example. There are two great motives which control

as we have taken for an example.

There are two great motives which control the class of poor men; the one is the desire for good health, the other is the wish for the education of his children. No matter how fittle property be may possess, yet if these are secured he can support them comfortably during his life, and leave them at his death the rich leave; of an equal showing in the struggle of life.

In the next place, while living is comparatively cheap and wages comparatively of the laborers' savings.

It is of course impossible to develop the devision save here do not seem to amount to as much at the end of the year as they do in other places. The reason is obvious. If the laborer saves a dollar, what is he to do with it? If he puts it in his box it is exposed to thieves. If he deposits it in a bank it is unfortunately not more safe. It is too small a sum to the control of the term, tank to construct an origin. But at the construction needs revising in several particulars, what it is construct on origin. Our constitution needs revising in several particulars, what it is construct on the term, that it is construct on the laboration of the indicator. But the laboration has the last open of the laboration of the term, that it is constructed unfavoured particulars. That it is constituted unfavoured particulars, what it is constructed to one was a final the last of the probability of the laboration and probability of the development of the term, that it volume and much careful decussion. It is, however, distinctly proposed in general terms that the next legista are take proper steps toward the reception by the State of the savings of the laboring classes; and to that end no deposit of over twenty collars per week be allowed by each person.

That two and obe-ma f per cent, annual interest be allowed u con all of these deposits;

Provided, That the interest shall be compounded with annual resis whenever the annual deposits of each person shall have been not less than fifty-two dollars for any one year for periods of ten years or more, not exceeding lorty years to any one account.

And specially provided that the datter rendered necessary by this action be imposed upon the tax-collectors and their deputies, and the state treasurer, without extra pay of one cent.

THE PEOPLE MUST MAKE A PROPOf he deposits it in a bank it is unfortunately of more safe. It is too small a sum to invest and too large to love, and what can he possibly do with it? The answerts displayed by a comparison of the number and prosperity of possibly do with it? The answer is displayed by a comparison of the number and prosperity of whisky-shops and the number and condition of savings-banks. Of the one there are thousands, full of bustle, of business, making money at every turn; of the other, there are a few wrecks of the past grinning like death's heads over the graves of broken trust. In a few places hope-a soid capable men have organized se-operative building societies, and their brilliant success is an indication of the strong feeling of which they are only a limited indication. Every man makes a fortune during his life, A day laborer in forty years, at one dollar and twenty-five cents per working day, makes fifteen thousand six hundred and fifty dollars. But the mistortune with them is that they spends his whole wages, when he could live just as well on one-third of it, increalible as it may seem to many, he could during this time live on five thousand dollars as well as he now does on his whole wages, and thus save ten thousand dollars in eash. This exactly represents whisky and other extrawagant and colours expends in the save to the dollars in cash. This exactly represents whisky and other extrawagant and colours expends in the save the thousand dollars in cash. This exactly represents whisky and other extrawagant and colours expends in the save to the save exactly are down to the colour time. THE PEOPLE MUST MAKE A PROPOSITION.

It is a remarkable fact that no proposition bearing upon the State debt has originated with the people or their representatives since the war; all have been started by the creditors of the State, and merely discussed by the legislature. presents whisky and other extravagant at cious expenditures during that time. The cures will show how important to the labo

ng classes is the question of savings. To them to severything. It is the only means by which they can sope certainly to ascend the octal scale, and just in proportion as the enray and ambition of a man makes him valu able as a citizen does this question bec greater importance to him personally. VALUE OF IMMIGRANTS. of power and wealth than any other in the Union. But we must gather round her with the devotion with which the clans closer VALUE OF IMMIGRANTS.
The value of immigrants is not fully understood here yet. They are worth, according to the report of Mr. Kapp, a New York commissioner of emigration, an average movey value to the State of eleven hundred and twenty-five dollars. They are equal to cash—each man, woman and child of them. them.
Within the next fifty years, men now living within the next fifty years, men now living within see the whole political commercial and social nower of the Union fixed among the great States of the Mississippi valley. A new people and a new land are upon the threshold of history. doints. They are equal to cash—cach man, woman and child of them.

The remarkable growth of the United States is due to this atome. Without immigration the population of the United States in 1850 would have been only eight million four hundred and thirty-five thousand eight hundred and eighty-two; with immigration it amounted to twenty-seven million four hundred and eighty-tipe thousand six hundred and sixty-two. They had given over two-thirds of the population of the United States in 1870, and directly added nine billion dollars to her wealth. (Hittel, Hist-Cul'.) Thirty thousand immigrants would pay off our deel, principal munigrants would pay off our debt, princips and interest, in a year. But to got them we must compete with the northern and wester J. & J. STEELE & CO.,

must compete with the northern and western States for them. We must bid for them for our State, as the United States has bidden for them since 1800 scainst the nations of the world. We must offer them a higher bid, or they will go eisewhere. And, cursed as we are by the negro blights, we must make up for it by an increase in something else. Above all things we must offer them a free and convenient education for their children, and an easy and zofe deposit for their savings.

SAVINGS AND SMALL INFORMES. and an easy and sofe deposit for their savings.

SAVINGS AND SMALL DEPOSITS.

A tyresent there is here no systematic plan of utilizing the tremendous amounts yearly passing uselessly into the channels of extravagance and vice. Butto a people of intelligence and quick wit such as ours, they will see not only the moral obligation resting upon the State, but the actual money profits to be derived from making it; "as easy for a man to put by a small sum as it is now for him to spend that sum in beer or spirits."

We have in Tennessee three hundred and sixty-seven thousand nine hundred and eighty-seven people engaged in all occupations. Our entire State debt, bonded and otherwise, is about thirty one million dollars. The interest on this yearly is one million five hundred thousand dollars.

This is about eighty four dollars of State debt for each one of our workers.

Now if our State should by receiving small deposits at two per cent, interest, render it easy and convenient for these people to save this money in small sums, by depositing one fould fand sixty-one cents per week for one year, the whole bonded debt would be transferred from foreign bolder at six per cent, interest to our own elitzens at two and a half per cent, a clear gain in money of eight hundred thousand dollars act year.

per cent, a clear gain in money of eight hun ired thousand dollars each year. ENGLISH EXAMPLE.

In England this is the plan in actual operation at this moment.

"There every postoffice is a legal recipient
for deposits of any sum over one shilling; the
account of each and every depositor is kept at
the head office in London, and immediately
after he pays in a deposit he receives, postfree a letter from the metropolis announcing
the placing of the sum to his credit. When he
wisness to draw all or a portion of hisfunds he
notifies his posimaster, who reports to Lonnotifies his postmaster, who reports to London the amount called for, and the deposit razin receives a free letter, advising him of the fact and inquiring whicher all is right. This letter he carries to the postmaster, who, in return therefor, pays him the money. This plan effectually precludes every possibility of frand by intermediate agents, and the depositor has the security of his government for the safety of his cash. He is provided with a bank book, and in other respects deals with the postoffice as if it were an ordinary savings bank. Two and a half per cent, interest is allowed him on his deposit. In conjunction with this system the government sells annulties, so that any person can, by depositing a small som for a certain period, purchase an annulty for the rest of his hift." Scientific otifies his postmaster, who reports to Lo

annuity for the rest of his life." - Scientific American, January 29, 1876. American, January 23, 1876.

In adapting this system to our State it would be necessary only to insert "ax-collector" instead of "postmaster," and the change is complete. There—the article above referred to mentions—one in every seventeen of the population takes advantage of the facilities thus afforded. This would give us sixty-nine thousafted our hundred and forty-four out of our population, or would require an average deposit of about forty five cents per week to pay the interest, or about eight dollars and a half posit of about forty five cents per week to pay
the interest, or about eight dolars and a haif
per week to transfer the whole debt to our
own citizens at two per cent.

This is according to English experience, and
would probably be about our figures. For
while we have a more thrifty and ambittons
people, and our wages are higher, yet the
presence of the negro pauper clement would
offset the advantage to a great degree.

GRAND RESULTS.

In Massechasetts the deposits in savings

GRAND RESULTS.

In Massachusetts the deposits in savings banks in January, 1876, amounted to \$217,552.

120 (Investor's Sup., January 29, 1876), and this although the whole system of northern and eastern cavings banks had received such terrible shocks in the last few years.

This is one hundred and fifty dollars to each one of her population by the census of 1870. Taking the Tennessee population at same date this rate of deposits would give \$188,778,000, or six times the entire amount of our State debt. But it may be said that to exchange a debt bearing six per cent simple interest for one bearing itwo and one-half per cent of compound interest, would in a comparatively few years prove a bad investment. But so long as the public debt of the United States continues to offer five per cent, return on an investment, with the ability to compound as we choose by re-investment of the interest, we cannot possibly lose while we continue to pay only two and one half per cent. And that the national debt is a permanent feature of our future history is 1 fear, collected. only two and one half percent. And that the national debt is a permanent feature of our future history is, if fear, only too well settled. It only requires the least calculation to see the absolute mine of wealth opened to the State by a system at once a duty and a profit. A laborer saving one dollar of his wages each year, compounded at two and one-naif percent, per annum, for forty years, would receive sixty-eight dollars and thirty-eight courts. If he saved, therefore, one dollar per week, compounded annually, he would at the end of this period, receive three thousand five hundred and fifty-six dollars and twenty cents, sufficient to support bis family, educate his children and give them something to commence life with, while the State would realize at five per cent, simple interest, the sum of anotice life with, while the State would realize at five per cent. Simple interest, the sum of four thousand one hundred and nicety-two dollars, or a clear profit on each transaction of this amount, of six hundred and thirty-five dollars and eighty cents.

Supposing then that as in England, one in seventeen of our population, or sixty-nine thousand four hundred and forty-four, saved one dollar per week as above, such year's de-

oliars. In fifteen years our whole State outd be owned among the critzens, on we would be paying two per cent. in-d six per cent. Under the annuity system the laborer could a more. In Englana, "for sixteen cents a cek from the age of nineteen to sixty, a man may obtain a pension of one dellar and twenfive cents a week for the balance of his

CORSETS.

Gettle Genuine! Beware of Imitatious! THOMSON'S PATENT Glove Fitting Corsets ON THE FIRST OF MARCH, and to con-EISHT BES CHESET pality."

This clause is ensceptible of being construct against the plan berein presented. But it would been from the text that only a bank specifically as such, an institution organized within and separate from the general governments of the State, is intended to be excluded, and that no reference was intended to would mere development of those financial powers inherent in the very inture of the legislature. The State, in other words, upon the principle before stated, is not to entaugle to credit in the associations or speculations. FINA-II. P REECE A CHOWN. the principle before stated, is not so entargle its credit in the associations or speculations of individuals, but in the proper administration of its own funnees is allowed that latitude which is absolutely necessary for the accomplishment of this purpose; this section plainly refe s to the association of persons for that particular purpose, and not to the mere joint fund established by the deposits of a number of individuals; both of which meanings attach to the term, bank.

ing capped Corser Streets. They are U. BEEAKABLE, and their fastenings do abraid the dress. For sale by first-classic ers everywhere. THOMSON, LANGE Cu., New York, Sole Importers and P for the U. S

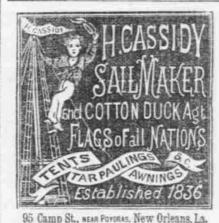
MILLINERY.

MRS. B. DUFFY

WISHES to announce to her many friends and patrons that she has arrived from her trip to New York, and also received a large supply of all the new and Fastionuble George of the Season, which she has selected with great parts of the season. ected with great care, and hopes to be able to mit all that may favor her with a call. She

SAIL MAKERS.

will still carry on the business at ner our stand, No. 410 M via street, ap stairs, and under the old name of B. ROPER. app



This is a very unfortunate and disagreeable attitude. A debtor should know his own busicess better than his creditor, and should investigate his affairs, make the best and most honest proposition he can, and then stand or fail by that.

The situation of our State demands that this be changed. The events of the next two years may affect generations of the next two years may affect generations of the people to conse themselves to the great issues at stake.

ouse themselves to the great issues at stake. We have a great State. Perhaps it contains within itself more of the intrinsic elements

and their chief waen the fray went agains

f history. The future looks back in repreach upon our dering steps. Our unborn children appear ous to lecture their prosperity and happiness et us work for them, if not for ourselves

Vithout fattering in our destiny let us devote urselves calmly and earnestly to the common taxa of developing the resources of our tests into the prosperity and power of a great

With great respect, I remain your obedient ervant, GEO, E. PHELAN.

COTTON FACTORS.

ESYABLISHED 1840.

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Nos. 351 and 353 Second Street.

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Pine Moldings, etc., all of first quality.

A. M. BOYD.

ALSTON BOYD.

DISSOLUTIONS.

NOTICE.

THE undersigned, E. Urqubart, having sold out his stock and good will in the business of E. Urqubart & Co. to H. Welter & Co., notice is hereby given that the copartnership existing under the style and firm of E. Urqubart & Co. has been dissolved by mutual consent, from 1st April, 1878. Both parties are suthorized to sign in liquidation.

E. URQUHART.

J. D. MURTAGH,

We have this day admitted John D. Mur-tagh, of the late firm of E. Urquhart & Co., as a partner in our firm. The style of the firm will remain as formerly.

April 1, 1876.

H. WETTER & CO.

CARD.

In retiring from the business for many years carried on in Memphis, under the style and firm of E. Urquhart & Co., I have to return my grateful acknowledgments and thanks for the valuable support received during that reried, and have great satisfaction in asking for the firm of H. Wetter & Co., into which my late partner, Mr. J. D. Murtagh, has been admitted, a continuance of the generous patronage hitherto accorded E. Urquhart & Co., feeling assured that they will be found worthly in every way of that retrogase.

Notice of Dissolution,

THE undersigned, surviving partners of the firm of W. S. BRUCE & CO., having purchased the interest of the estate of N. S. Bruce in said firm, the same is hereby cissoived, to date from January 1,1570, we having assumed all liabilities of the late firm. The business will continue under the firm name and style of W. S. Bruce & Co. W. S. BRUCE, mhill BRUCE

DISSOLUTION.

THE firm of Luliman & Vienda has been this day dissolved by mutual consent, J. C. Luliman having disposed of his entire interest in said firm to A. J. Vienna, who will continue the business, and is alone authorize to sign in liquidation. J. C. LULLMAN. Momphis, April 1, 1876. A. J. VIENNA. se In retiring from the above firm, I chee fully recommend my late partner, A. J. Vi enna, to my friends and our patrons, and so licit a continuance of their liveral patronse in his behalf, thanking the public general for past favors.

J. C. LULLMAN.

DISSOLUTION.

The firm of Spicer & Ryan is hereby dis-solved by mutual consent, S. S. Spicer having disposed of his entire interest to his partner, C. K. Ryan, who assumes all liabili-ties and is charged with the settlement of the business of the firm. SPICER & RYAN. Memphis, April 1, 1878. ** In retiring from the firm of Spicer & Ryan, I take occasion to express my thanks to those who have so long patronized the firm, and condially bespeak for my late partner a continuation of the same. S. S. SPICER.

NEW FIRM. LATEST NEWS OF THE DAY C. R. RYAN & CO. Successors to Spicer & Ryan],

DEALERS IN CHOICE Literary Selections GROCERIES, PROVISIONS, ETC. Embracing Political, Commercial, Literary Seigentific, Agricultural, Philosophical, Re-ligious ordinary news, and all other matters of interest to the Farmer, Manufacture, Mer-chanic and Merchant. No. 347 Main Street, MEMPHISTENNESSEE,

> ATTORNEYS. CHAS, W. ADAMS. L. V. DIXON

ADAMS & DIXON, ATTORNEYS-AT-LAW. Reoms 21-23 Planters Ins. Bullding,

No. 41 Endison Street.... Memphis, Tenn. BUSINESS IN ARKANSAS AND MISSIS-sippl solicited, which will receive prompt strention. for2

C. B. BARTEAU FOUTE & BARTEAU. ATTORNEYS-AT-LAW MEMPHIS, TENE.

M. D. L STEWART SOLICITOR

OFFICE-36 Poplar street.

-AND-ATTORNEY-AT-LAW. Office-No. 34 Peplar Street, Memphis. WILL practice in the Courts of Law and Chancery in West Tennessee and North Mississippl, and give special attention to col-ections, conveyancing, etc. [18]

Attornoy st. Law

SEC. DIXON.

ATTORNEY AT LAW, will be charged from this date:

COPARTERNERSHIP.

Copartnership Notice. inue till further no loc, the undersigned executed with him in business Mr. JULIUS FAHLEN, late of Fallimore, and a graduate HOERNER & CO. THEODORE HOERNER. THEODORE HORRNER, JULIUS FAHLES.

THEODORE HOERNER & CO PHARMACEUTISTS,

CHEMISTS & DRUGGISTS, NOS, 54 AND 56 BEALE STREET,

Corner of Second,

MEMPHIS : : : TENNESSEE ESPECTFULLY solicit a continuance of the business heretofore given Mr. Then ore Hoerner. Both members of the firm are raduates in Pharmacy, and both will devote hemselves specially to the primotion of those ranches of science including analytical examinations and tests.

THEO. HOERNER & CO.,
mhi9 54 and 56 Heale corner of Second s

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OPPICE. 16 MADISON ST. CASH CAPITAL, : \$300,000 00 CASH ASSETS. : : 444.046 87 OFFIGERS.

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C. B. CHURCH,
ENOCH ENGLEY,

Z. B. ROMINGON.
Z. B. ROMINGON.
Z. B. COURTON, JR.
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PUBLICATIONS. A NEW MAGAZING.

RECORD OF THE YEAR.

TUST PUBLISHED-The first number of a JUST PUBLISHED—The first number of a capital new Monthly Magazine, or sort of Reference Scrap-Book. Being the monthly record of every important event in any part of the world, together with a selection of the choicest miscellany of the month, carefully indexed, and edited by Frank Mogre, of the Rebellion kecord."

Beautifully printed, with an elegant sizel portrait of the late millionaire, Wm. B. Astor. The most attractive, interesting and reliable monthly magazine ever issued. Sold by all book and news dealers, and sent free by mail on receist of price, 50 cents, by

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The most brilliant commitation of Patriotic Songs extant. The National Airs of America, England, Scotland, Wales, Ireland, France, Spain, Italy, tiweden, Denmark, Germany, Austria and Pussia, are in it. In Paper, 40 cts. Boards, 50 cts. Cloth, 75 cts Mason and Hoadiey's Method for Begin-ners [83], is a handsome, complete, well arranged instruction book for the Pianoforte German Four-Part Songs for Mixed Voices [81 56]. A rich treasury of most ex-cellent music for Societies, etc. OLIVER DITSON & CO., BOSTON. C. H. DITSON & CO., 711 Breatway, New York, J. E. DITSON & CO., ors to Lee & Walker) Phadelphis

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UNDERTAKERS 220 MAIN St., op. Penbody Motel, Always on hand, a large assortment of Ma-allic Cases and Caskets, and Wooden Coffins of every description.

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Sear Monros : : : : MEMPHIS, TENN ingant Robes, Gents' Suits, and all kinds of the Trimmings for sale. Special attention of to the Removal of Ramains. [vi8]

HOTEL.

WM. J. & JOS. P. SYKES, PLABOUY TATE A STATE OF MEMPHIS, TENN.

> THE PEABORY having changed proprieors, the following rates for board and rooms

respectfully ask the encouragement of the general ing Patents," a be Address, L. Address, E. Belleitors of

MOTION.

SEALED PROPOSALS will be received by

PROPOSATE.

Notice to Centractors.

CEALED PROPOSALS Will be received in the office of the Chancery Court of Lainy-ette county, Miss. at Oxford, and Noussay, the 12th of April, 180, for the BUILDING OF A JAIL AT ONFORD, MISS. required for the faithful performance of the work, according to the plans and specifica-tions. The Board of Sopervisors reserve the right to reject may and all birds, subbotton. T. H. Sikown, Clerk,

At No. 413 Second Street, I sprepared to take orders for all kinds of work in his line, including the care of lots at the various consequence. Prompt attention given, and all work done at the lowest living rates. Orders for out dowers for bouquets and decorating purposes filled in any quantand on shortest notice, Street invitable

College Grove Nurseries AND GREENHOUSES.

At South Gate of Elimental Cemelery

Menry Moore, Proprietor. I have a very large, fine and healthy collection of Roses, Greenhouse and Boading clants, all of which I offer at New York prime. Aiso, a large and varied assentment of Wire and Russine Stands, Vaves, Backels, Etc. Bouquets and Cut Flowers at all seasons, Gardens laid out, Comercy Lois and Graves grading and sodded, and taken good care of at very cheep rates. Bulbs is variety; Caladians, Canness, Etc. Any person purchasing to worth at pearls at one time, I will deliver and plant them anywhere in Memphis without further charge. Hernando street cars run to the Greenhouses within

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RAILROAD & STEAMBOAT WORK Rusiness Cavds, Letter Reads. Bill Hends, Circulars. Richets, Tags, Etc.

The patronage of my friends and the public is respectfully collected, Good Work at Low Prices.

GROCERS.

W. J. BOOKER & CO. GROCERS.

302 Front Street, Memphis.

WE HAVE THIS DAY SOLD TO W. J. BOOKER & CO. our stock of Groceries, and bespeak for them the basiness of our old We shall occupy the same office we have beretofore, and continue to do business a COTTON FACTORS exclusively, ELY, HARVEY & RUBARDSON.

PLUMMERS



NOTICE. NOTICE TO Passengers & shippers

No. 263 SECONDSTREE

MEMPHIS AND LITTLE ROCK RATEWAY CO., 1 OFFICE OF SUPERINTENDENT.

MEMPHIS, TENN., April 5, 1876. Owing to some slight damage to the rack, caused by extreme high water, trains re temporarily suspended between Memphis and Madison. Arrangements have been made orun the Steamers OUICESTEP and ELLA aving Memphis on Mondays, Tuesdays, Thursdays and Saturdays, connecting with the trains at Madison for Little Rock. The first trip will leave Memphis THUESDAY, April 6th, at 5 p.m., connecting with crains for Little Rock, arriving at Little Fork Wednesday, April 7th, making cluse connections with the St. Louis and Iron Mountain Kullroad and Little Rock and Fort Smith Railroad. Paswingers leaving Memphisat 5 p.m., arrive at Little Rock at 3 p.m.

at Little Rock at 5 p.m.

Freight will be received duily at the depot, at the foot of Washington street, as heretofore, Rate of freight and presuge unchanged.

W. E. SMITH, Sop't. PATENTS.

any other relia-kinglish and foreign languages, with invent-ors, Attorneys at law, and other Solieitors, especially with three who have had their cases rejected in the hands of other attorneys, in rejected cases our fees are reasonable, and no charge is made unless we are species. INVENTORS, if you want a Patent send to a model or the selection and a cares, Fin.

C. B. GALLOWA , Manager.

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REWARD. WILL pay the above reward for the d

FLORISTS.